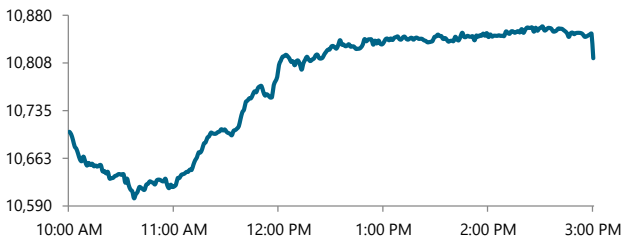


Daily Markets Overview

2 November 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

| Index | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|--------------------------------|------------|---------|-------|-------|----------|
| Saudi (TASI) | 10,815 | 1.2 | 3.9 | 3.2 | 18.1 |
| Saudi (NOMUC) | 22,185 | -0.7 | -1.2 | 14.3 | NA |
| Energy | 6,207 | -0.5 | 0.0 | 14.4 | 7.7 |
| Materials | 5,706 | -0.5 | 0.3 | -9.3 | 28.5 |
| Capital Goods | 7,680 | 2.4 | 6.7 | 47.0 | 14.9 |
| Com. & Prof. Svc | 4,614 | 1.3 | 6.0 | 34.3 | 30.3 |
| Transportation | 5,302 | -1.0 | 2.7 | 16.8 | 39.8 |
| Cons. Durables & Apparel | 4,271 | -0.7 | -1.8 | 1.1 | NA |
| Consumer Services | 4,687 | 0.7 | 1.1 | 27.0 | 22.5 |
| Media | 20,169 | -1.4 | -3.7 | -6.2 | 19.9 |
| Retailing | 7,516 | -0.7 | -1.0 | 4.8 | 25.6 |
| Food & Staples Retailing | 9,256 | -1.2 | 0.4 | 8.4 | 5.5 |
| Food & Beverages | 5,309 | -0.6 | 3.1 | 14.4 | 28.0 |
| Health Care Equipment | 10,490 | -0.1 | 7.2 | 15.1 | 37.7 |
| Pharma, Biotech & Life Science | 4,100 | 0.7 | 2.5 | 42.7 | NA |
| Banks | 10,585 | 3.9 | 8.1 | -8.3 | 11.8 |
| Diversified Financials | 6,054 | 0.6 | 3.2 | -4.8 | 30.8 |
| Insurance | 7,945 | -0.5 | 2.3 | 49.4 | 27.0 |
| Telecommunication | 7,417 | 1.4 | 6.7 | 16.1 | 13.8 |
| Utilities | 8,771 | 0.0 | 3.9 | 22.3 | 22.3 |
| REITs | 3,472 | 0.2 | 0.4 | -12.7 | 24.5 |
| Real Estate | 2,877 | 0.0 | 1.3 | 15.1 | NA |

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

| Company | Last Close | % Change | Value (SAR mn) |
|----------------------------------|------------|----------|----------------|
| SAL Saudi Logistics Services Co. | 132.60 | 25.1% | 2120 |
| Arabian Pipes Co. | 105.80 | 10.0% | 171 |
| Saudi Steel Pipe Co. | 35.90 | 7.8% | 109 |
| Leejam Sports Co. | 165.00 | 7.4% | 75 |
| Alinma Bank | 34.55 | 5.0% | 278 |

Source: Tadawul

Latest Earnings

| Company | Date | Period | Q NI (SAR mn) | Y/Y % | Q EPS (SAR) | vs. Consensus |
|----------|-------|--------|---------------|-------|-------------|---------------|
| NAHDI | 1-Nov | 3Q23 | 212.8 | -16% | 1.64 | NA |
| Marafiq | 1-Nov | 3Q23 | 188.1 | -39% | 0.75 | NA |
| MOUWASAT | 1-Nov | 3Q23 | 156.4 | 28% | 0.78 | NA |
| APC | 1-Nov | 3Q23 | 44.8 | 351% | 4.48 | NA |
| Bawan | 1-Nov | 3Q23 | 40.1 | 5% | 0.67 | NA |

Source: Tadawul

Saudi Market Update

- TASI closed 1.2% higher at 10,815, while NOMUC lost 0.7% to 22,185 on Wednesday. TASI traded value totaled SAR 8.4bn and averaged SAR 5.0bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 46.8% of the daily traded value.
- MSCI Emerging Markets closed 0.1% up on Wednesday, trading at P/E (TTM) of 13.2x vs. 18.1x for TASI.
- Banks gained 3.9% and were the best performing sector. Materials decreased 0.5%, while Telecom ended with gains of 1.4%. Among stocks, SAL Saudi Logistics Services Co. (4263/), Arabian Pipes Co. (2200/APCO AB), and Saudi Steel Pipe Co. (1320/SSP AB), led the gainers.
- The Ministry of Finance announced that KSA posted revenue of SAR 854.3bn (USD 227.72bn) in 9M23, compared to expenditure of SAR 898.3bn (USD 239.45bn) during the same period, with a deficit of nearly SAR 44bn (USD 11.73bn). It added that in 3Q23, revenue stood at SAR 258.5bn (USD 68.90bn), while expenditure reached SAR 294bn (USD 78.37bn), with a deficit of SAR 35.8bn (USD 9.54bn). (Source: Argam)
- The Saudi Central Bank (SAMA) revealed that foreign investments in the country rose 4% Y/Y to SAR 2.5tn (USD 670bn) by the end of 2Q23. Foreign investment balance recorded an increase of 5% Q/Q, or SAR 109.9bn (USD 29.29bn). It added that foreign direct investments (FDIs) represent 41%, or SAR 1.02tn (USD 270bn), of total investments, of which portfolio investments, which include equity, investment funds and debt bonds, reached SAR 932.6bn (USD 248.59bn), in addition to other investments at SAR 548.1bn (USD 146.1bn). (Source: Argam)
- According to SAMA, the country's banks' investments in treasury bonds decreased by SAR 3.9bn (USD 1.04bn) M/M to SAR 532.4bn (USD 141.91bn) in September. It added that these investments recorded the first decline in one and half years. Meanwhile SAMA's assets increased by SAR 60.7bn (USD 16.18bn) to reach SAR 1.82tn (USD 490bn) in September. (Source: Argam)
- City Cement Co. (3003/CITYC AB) reported a 16% drop in net profit to SAR 56.3mn (USD 15.01mn) for the first nine months of 2023, compared to SAR 67.3mn (USD 17.94mn). It added that in 3Q23, net profit plummeted 83% to SAR 4.4mn (USD 1.17mn) from SAR 25.26mn (USD 6.73mn) in 3Q22, due to lower sales volume and value. (Source: Argam)

Top 5 Losers

| Company | Last Close | % Change | Value (SAR mn) |
|---|------------|----------|----------------|
| Al-Baha Investment & Development Co. | 0.13 | -7.1% | 8 |
| Nahdi Medical Co. | 134.40 | -5.2% | 202 |
| United International Transportation Co. | 65.00 | -3.3% | 25 |
| Elm Co. | 681.00 | -2.9% | 130 |
| Saudi Industrial Investment Group | 23.36 | -2.5% | 7 |

Most Active Stocks by Value (SAR mn)

| Company | Last Close | % Change | Value (SAR mn) |
|-------------------------------------|------------|----------|----------------|
| SAL Saudi Logistics Services Co. | 132.60 | 25.1% | 2120 |
| Al Rajhi Bank | 69.90 | 4.2% | 542 |
| The Saudi Arabian Oil Company | 33.15 | -0.5% | 464 |
| The Saudi National Bank | 35.00 | 4.3% | 435 |
| Etihad Atheeb Telecommunication Co. | 151.40 | 4.3% | 354 |

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of November 1, 2023

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

2 November 2023

GCC Stock Indices

| Index | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|-----------------|------------|---------|-------|-------|----------|
| Dubai (DFM) | 3,893 | 0.4 | 2.8 | 16.7 | 8.6 |
| Abu Dhabi (ADX) | 9,429 | 0.9 | 2.1 | -7.7 | 30.5 |
| Kuwait (KSE) | 6,880 | -1.3 | -2.5 | -0.6 | 30.4 |
| Qatar (QE) | 9,579 | 0.6 | 2.8 | -10.3 | 11.4 |
| Oman (MSM) | 4,502 | -1.0 | -1.1 | -7.3 | 13.6 |
| Bahrain (BSE) | 1,922 | -0.4 | -1.0 | 1.4 | 7.0 |
| DJMENA Index | 667 | 0.9 | 0.7 | -3.7 | NA |

Source: Bloomberg, Reuters

Global Stock Indices

| Index | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|-----------------------|------------|---------|-------|-------|----------|
| US (S&P 500) | 4,238 | 1.1 | 2.9 | 10.4 | 20.8 |
| US (NASDAQ 100) | 13,061 | 1.6 | 3.3 | 24.8 | 27.6 |
| UK (FTSE 100) | 7,342 | 0.3 | 0.7 | -1.5 | 10.8 |
| Germany (DAX) | 14,923 | 0.8 | 1.6 | 7.2 | 11.9 |
| France (CAC 40) | 6,933 | 0.7 | 2.0 | 7.1 | 12.0 |
| Russia (MICEX) | 3,207 | 0.2 | -0.5 | 48.9 | 2.7 |
| Japan (Nikkei) | 31,602 | 2.4 | 2.0 | 21.1 | 25.2 |
| Hong Kong (HSI) | 17,102 | -0.1 | -1.7 | -13.5 | 9.5 |
| South Korea (KOSPI) | 2,302 | 1.0 | -0.1 | 2.9 | 16.3 |
| China (SHCOMP) | 3,023 | 0.1 | 0.2 | -2.1 | 7.2 |
| India (NIFTY) | 18,989 | -0.5 | -0.3 | 4.9 | 22.2 |
| Brazil (IBOV) | 115,053 | 1.7 | 1.5 | 4.8 | 7.7 |
| Turkey (BIST 100) | 7,529 | 0.2 | -2.3 | 36.7 | 7.0 |
| Egypt (EGX30) | 22,433 | -0.5 | -3.6 | 53.7 | 10.9 |
| MSCI Emerging Markets | 916 | 0.1 | -0.4 | -4.2 | 13.2 |
| MSCI World | 2,797 | 1.0 | 2.4 | 7.5 | 17.8 |

Source: Bloomberg, Reuters

Commodities Prices

| Index | Last Close | 1 Day % | WTD % | YTD % | 1 Year % |
|------------------------|------------|---------|-------|-------|----------|
| Brent Crude (\$/bbl) | 84.6 | -3.2 | -6.5 | -1.5 | -10.6 |
| Natural Gas (\$/mmbtu) | 3.5 | -2.3 | 0.3 | -21.9 | -36.4 |
| Gold (\$/oz) | 1,983 | -0.1 | -1.2 | 8.7 | 20.3 |
| Silver (\$/oz) | 22.9 | 0.5 | -0.7 | -4.2 | 16.9 |
| Platinum (\$/oz) | 927 | -1.1 | 2.2 | -13.7 | -2.2 |
| Copper (\$/t) | 8,030 | 0.0 | 0.0 | -4.0 | 4.1 |
| Zinc (\$/t) | 2,490 | 3.0 | 1.1 | -17.1 | -10.1 |
| Lead (\$/mt) | 2,097 | -0.6 | -2.1 | -10.2 | 4.4 |
| Wheat (\$/bu) | 562 | 1.0 | -2.4 | -29.1 | -39.4 |
| Corn (\$/bu) | 475 | -0.8 | -1.2 | -30.0 | -24.5 |
| Sugar (\$/lb) | 27.5 | 1.6 | 0.6 | 37.3 | 61.4 |

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

| Country | Last Close | 1 Day Change | YTD Change | Spread* |
|--------------|------------|--------------|------------|---------|
| US | 5.64 | 0.00 | 0.87 | 0.00 |
| Saudi Arabia | 6.28 | -0.05 | 0.94 | 0.65 |
| UAE | 5.45 | -0.03 | 1.13 | -0.19 |
| Kuwait | 4.31 | 0.00 | 0.31 | -1.33 |
| Qatar | 6.00 | 0.00 | 0.72 | 0.36 |
| Bahrain | 6.65 | 0.00 | 0.51 | 1.02 |

Source: Reuters

NOTES:

(1) Prices updated as of November 1, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in the green on Wednesday. S&P and NASDAQ gained 1.1% and 1.6%, respectively. Dow Jones Industrial ended 0.7% up. In Europe, UK, Germany, and France were 0.3%, 0.8%, and 0.7% higher, respectively.
- Asian markets are trading mostly flat on Thursday. China is trading flat, while Japan is 1.1% higher. South Korea, Hong Kong and India are trading 1.7%, 0.9% and 0.7% lower, respectively, in the morning session.
- GCC markets ended mixed on Wednesday. Dubai and Abu Dhabi rose 0.4% and 0.9%, respectively. Kuwait fell 1.3%, while Qatar gained 0.6%. Oman and Bahrain slipped 1.0% and 0.4%, respectively.
- US' Fed kept its federal funds rate unchanged to 5.25%-5.5%. (prior: 5.5%; consensus: 5.5%). (Source: Trading Economics)
- UK S&P Global/CIPS Manufacturing PMI for October stood at 44.8 (prior: 44.3; consensus: 45.2). (Source: Trading Economics)
- US S&P Global Manufacturing PMI for October stood at 50.0 (prior: 49.8; consensus: 50.0). (Source: Trading Economics)
- According to US EIA Petroleum status report, crude oil inventories were up 0.8mn barrels (prior: +1.4mn barrels; consensus: +1.3mn barrels) for the week ended October 27. (Source: Trading Economics)
- Central banks in the GCC maintained their benchmark interest rates on Wednesday night following the US Federal Reserve's decision to hold overnight interest rates steady within the 5.25%-5.50% range. The Central Bank of UAE maintained its base rate on overnight deposits at 5.4% while maintaining the rate applicable to borrowing short-term liquidity through all standing credit facilities at 50bps above the base rate. Most central banks in the GCC usually track the Fed's policy rate moves as their currencies are pegged to the USD, with the exception of Kuwait, which has its QAR linked to a basket of currencies. (Source: Zawya)
- According to Knight Frank, lease rates for Grade A office space in Riyadh rose by 6.2% Y/Y to SAR 1,885 (USD 502.47) per square meter in 1H23. It added that the occupancy rate reached 97%, partly influenced by the regional headquarters program, which witnessed over 44 international companies committing to establish their regional headquarters in Riyadh. However, the scarcity of prime Grade A office spaces in the Saudi capital forced businesses to move into Grade B spaces, resulting in a substantial 17.3% rise in Grade B lease rates, averaging SAR 1,050 (USD 279.89) per square meter. (Source: Zawya)
- The UAE's Minister of State for Foreign Trade announced the robust trade and investment partnership between the country and Jordan, fostered by the mutual interest of both countries' leadership. He added that Jordan has become a regional investment hub of choice for the UAE's direct investments, amounting to USD 4bn (SAR 15.01bn), accounting for 14% of the total foreign direct investments received by the Jordan, making the UAE the largest global investor in the nation, surpassing the United Kingdom and Kuwait whose investments constitute 8.2% and 7.2% respectively. (Source: Zawya)

Coming Up

- US jobless claims for the week ended October 28 (prior: 210K; consensus: 210K) will be announced today. (Source: Trading Economics)
- Eurozone unemployment rate for September (prior: 6.4%; consensus: 6.4%) will be announced tomorrow. (Source: Trading Economics)
- US Non-Farm Payrolls for October (prior: 336K; consensus: 180K) will be announced tomorrow. (Source: Trading Economics)

Daily Markets Overview

2 November 2023

Contacts

Research & Advisory

Research&advisory@fransicapital.com.sa

Saudi Fransi Capital

Toll free 800 125 9999

Website www.sfc.sa

Saudi Fransi Capital (Closed Joint Stock Company Owned by Banque Saudi Fransi)

Authorized and regulated under Capital Market Authority license 11153-37. The company is operating under commercial registration 1010231217 with a paid up capital of SAR 500,000,000.

Head Office

8092 King Fahd Road | Riyadh 12313-3735 | Kingdom of Saudi Arabia

Mailing Address

P.O. Box 23454 Riyadh 11426 | Kingdom of Saudi Arabia

Disclaimer

The information in this report was prepared for the purpose of viewing public information only. This information was gathered in this report from various public sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts, the forecasts, and expectations contained in this report are accurate. Saudi Fransi Capital makes no representations or warranties whatsoever as to the accuracy of the data and information provided and, in particular, Saudi Fransi Capital is not to be held responsible if the information in this report is not complete or free from any error.

This report is not to be construed as, an offer or solicitation of an offer to buy or sell any financial securities or adapt an investment or trading method. Saudi Fransi Capital accepts no liability whatsoever for any loss arising from any use of this report or its contents.

This report provides information of a general nature and is not intended to provide investment advice and does not take into account the reader's financial situation or any specific investment objectives which the reader may have. Before making any investment decision, the reader should seek an independent advice from his financial advisor because the investment in such kind of securities may not be suitable for all.

